



County of Los Angeles CHIEF EXECUTIVE OFFICE

Kenneth Hahn Hall of Administration
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<http://ceo.lacounty.gov>

WILLIAM T FUJIOKA
Chief Executive Officer

Board of Supervisors
GLORIA MOLINA
First District

MARK RIDLEY-THOMAS
Second District

ZEV YAROSLAVSKY
Third District

DON KNABE
Fourth District

MICHAEL D. ANTONOVICH
Fifth District

October 14, 2011

To: Mayor Michael D. Antonovich
Supervisor Gloria Molina
Supervisor Mark Ridley-Thomas
Supervisor Zev Yaroslavsky
Supervisor Don Knabe

From: William T Fujioka
Chief Executive Officer

LOS ANGELES ECONOMIC DEVELOPMENT CORPORATION (AGENDA OF SEPTEMBER 27, 2011)

On September 27, 2011, at the request of Mayor Antonovich, your Board directed the Chief Executive Office to report back on the compensation package at the Los Angeles Economic Development Corporation (LAEDC), the amount of revenue the County provides and the financial commitment that the Board has relative to the LAEDC.

On July 12, 2011, your Board approved a Social Program Agreement with LAEDC, in the amount of \$1,250,000, to promote economic development in Los Angeles County. The contract term is July 1, 2011 through June 30, 2012. The County has committed this level of funding since fiscal year 2007-08. It has been past practice to evaluate any future commitments on a year-to-year basis given the County's budget situation.

The LAEDC's top executive team is composed of three positions: President and Chief Executive Officer, Chief Financial Officer and Treasurer, and Chief Operating Officer at annual salaries of \$300,000, \$170,000 and \$160,000 respectively. These salaries are set by the corporation's Board of Directors in consultation with its Governance and Compensation Committee. LAEDC confirmed that the current agreement with the County does not fund any of these salaries.

"To Enrich Lives Through Effective And Caring Service"

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Each Supervisor
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The executives are provided the same benefits package as all LAEDC employees with one exception. The President and Chief Executive Officer is given an additional week of vacation as authorized by the Board of Directors.

Please let me know if you have any questions, or your staff may contact Sid Kikkawa at (213) 974-6872.

WTF:SK:JW
CD:alc

c: Executive Office, Board of Supervisors
County Counsel